

Name: \_\_\_\_\_

### Budget Project - Grading Rubric

	1	2	3	4	My Score
<b>My New Career</b>	Page incomplete with inaccurate computations	Page incomplete with mostly accurate computations	Page mostly complete with accurate computations	Page complete with accurate computations	
<b>Budget Questions</b>	Less than 50% of the questions are complete with inaccurate computations	More than 50% of the questions are complete with mostly accurate computations	More than 75% of the questions are complete with accurate computations	All of the questions are complete with accurate computations	
<b>My Monthly budget</b>	Monthly budget is incomplete with inaccurate computations	Monthly budget is complete with inaccurate computations	Monthly budget is complete with mostly accurate computations	Monthly budget is complete with accurate computations	
<b>Bill Due Dates</b>	Less than 50% of the bill amounts and due dates are complete	Bill amounts & due dates are mostly complete	Bill amounts & due dates are complete with some evidence of research for amounts	Bill amounts & due dates are complete with evidence of research for amounts.	
<b>Budget Calendar</b>	Less than 50% of the budget items are on the calendar	More than 50% of the budget items are on the calendar	More than 75% of the budget items are on the calendar	All of the budget items are on the calendar	
<b>Checkbook Register</b>	Less than 25% of the checks were recorded in the register & there are incorrect computations	More than 25% of the checks were recorded in the register & the computations are mostly correct	More than 50% of the checks were recorded in the register & the computations are mostly correct	More than 90% of the checks were recorded in the register & the computations are correct	
<b>Writing Checks</b>	Less than 25% of the checks were written	More than 25% of the checks were written	More than 50% of the checks were written	More than 90% of the checks were written	
60: Less than 16 pts / 70: 16 to 19pts / 80: 20 to 23 pts / 90: 24 to 27 pts; 100: 28 pts					

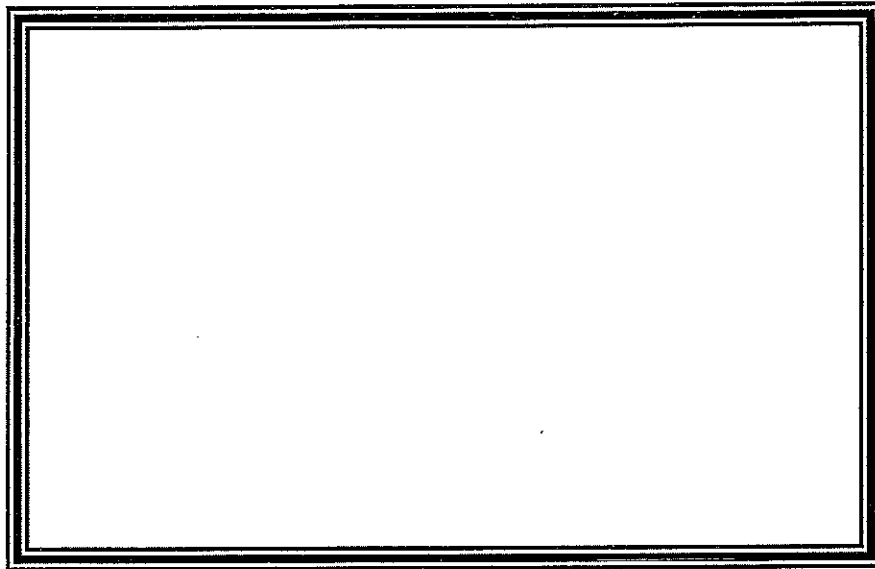
## PreAP Budget Project

**Project Objective:** Student should understand what elements go into creating a monthly budget which is based on an annual salary OR an hourly wage. Student is expected to complete their packet by \_\_\_\_\_.

**Steps** (check off as completed):

- 1) Student draws a career out of a jar/hat. Attach selection to the box on *My New Career* page. Follow the steps and complete this page. Recheck your calculations.
- 2) Complete the *Budgeting Questions I Need to Ask Myself*. Parents can discuss real life examples with you. Some amounts will You can go to the following link to get help with budgeting ideas and amounts:  
<http://linoit.com/users/EvansMS-6thMath/canvases/Budget%20Project%20-%201stQ>
- 3) Complete the *My Monthly Budget* sheet. The letters next to the blank spaces indicate what line number it matches on the front page (*My New Career*.) Use the website above to help you research the other amounts you will need for your budget. Some amounts are provided for you. You can also use other websites you find.
- 4) Complete the *What Bills Do I have to Pay* sheet. These amounts are entered using the budgeting question sheet as a guideline and prioritizing. Then, use this information to complete your *June Budget Calendar*. Discuss with your parents how their bill due dates occur during a month, and use this to determine your own due dates. Bills are paid when you have been paid and only if you have enough money. Don't forget to enter your paycheck on your calendar for the 1<sup>st</sup> and 15<sup>th</sup> of the month.
- 5) Your *Checkbook Register* should be updated with each transaction, adding deposits and subtracting withdrawals (checks written).
- 6) You will write a conclusion paragraph on notebook paper. Describe what challenges or problems you encountered while completing this project. Tell me something that surprised you about this project.
- 7) Thank your parents for talking to you to help you to understand the budget questions. Turn in your completed packet.

# My New Career!



**From the information about your career, you will calculate the following:**

Hourly income:	(Annual salary $\div$ 2080)	\$ _____	A
(2080 represents 40 hours per week for 52 weeks per year)			
OR			
Annual income:	(Hourly wage $\times$ 2080)	\$ _____	B
(2080 represents 40 hours per week for 52 weeks per year)			
Monthly Income:	(Annual salary $\div$ 12)	\$ _____	$C=B\div 12$
Calculate your Taxes:	(Monthly income $\times$ .28)	\$ _____	$D=C\times 28\%$
(.28 represents 28% of your income taken out for taxes)			
Net Income (Income after taxes):	(Monthly Income - Taxes)	\$ _____	$E=C-D$
<div style="border: 1px solid black; border-radius: 50%; padding: 10px; display: inline-block;">You will get paid on the 15<sup>th</sup> and the last day of each month. What will be your net income for each paycheck?</div>			
Net Income (take home pay after taxes):	(Net Income $\div$ 2):	\$ _____	$F=E\div 2$

## Budgeting questions I have to ask myself. . .

I should budget about 30% of my income for housing (which includes rent AND utilities), how much rent can I afford?	
What if I found a roommate to share housing expenses? Now, we will need an apartment with two or more bedrooms. Now that I'm only paying half of the overall rent, how much is my share of the rent?	
With each additional bedroom, the total utility expenses go up by \$20.00 a month, and we will split them equally, how much is my rent now?	
Do I have enough in my transportation budget for a new car? . . .a used car? . . .a motorcycle? . . .do I need to utilize public transportation? I should budget about 15% of my income for transportation (car payment, gasoline, insurance, & maintenance); how much can I spend?	
Do I have student loans for schooling?	\$115.00
The experts say that paying myself by putting money into savings is a really good idea. If 5% of my net income is the amount recommended <b>per paycheck</b> , how much should I put into savings <b>each month</b> ?	
I can't forget that I have household expenses. I have to eat and take care of personal things like laundry & cleaning my home. This means another 15% of my budget should go towards "groceries." How much is that?	
Now, how much do I have left over for a cell phone, clothing, entertainment, credit, and any other miscellaneous expenses?	

# My Monthly Budget

## Income

Annual Income:	\$ _____	B
Monthly Income:	\$ _____	C
Monthly Taxes (subtract):	\$ _____	D
Monthly Net Income (after Taxes):	\$ _____	E

## Expenses

Housing/Rent (incl utilities):	\$ _____	
Transportation Expenses:	\$ _____	
Student Loans:	\$ _____	
Savings:	\$ _____	
Household Expenses:	\$ _____	
Misc Expenses:	\$ _____	
Monthly Expenses (add up the expenses above):	\$ _____	G

## Results

Monthly Net Income:	\$ _____	E
Subtract Monthly Expenses:	\$ _____	G
Monthly Extra Money (discretionary income):	\$ _____	E-G

## What bills do I have to pay & when are they due?

Bill	Due Date	Amount Due
Rent Payment		
Transportation (car payment, public)		
Gasoline		
Student Loan		\$115.00
Savings (twice a month)		
Household Expenses (once a week OR twice a month)		
Clothing		
Entertainment		
Credit Card		
Other		

Now I need to add these bills to my Budget Calendar!

## June Budget Calendar

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				





Student X Evans  
6998 Eldorado Pkwy  
McKinney, TX 75070  
(469) 302-1234

Pay to the  
order of \_\_\_\_\_

Date \_\_\_\_\_

**Not Negotiable**

\_\_\_\_\_ Dollars

Memo: \_\_\_\_\_

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6998 Eldorado Pkwy  
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Date \_\_\_\_\_

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